GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5032
ANSWERED ON:16.12.2016
Billionaires in India
Kataria Shri Rattan Lal

Will the Minister of FINANCE be pleased to state:

(a) the number of billionaires in the world belonging to Europe, Asia and America;

(b) the number of billionaires in India;

(c) whether the gap between rich and the poor is widening as a result of growing number of billionaires in the world and if so, the details thereof;

(d) whether the demonetization policy is likely to strengthen economic inclusiveness and bridge the gap between the rich and the poor; and

(e) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) & (b): Government does not maintain information on the wealth of individual tax payers, and hence, any credible information on the number of billionaires in India or any other country is not available with the Government.

(c): The World Bank Report titled "Poverty and Shared Prosperity 2016; Taking on Inequality" mentions that between 2008 and 2013, the number of countries experiencing declining inequality was twice the number exhibiting widening inequality, and that, despite the progress, stark inequalities persist.

(d) & (e): The Government has laid considerable emphasis on promoting inclusiveness in growth through measures that, inter-alia, include: the landmark initiative of the Government for financial inclusion--Pradhan Mantri Jan Dhan Yojana, initiatives to improve public delivery through plugging leakages in subsidies and other welfare programmes, implementation of various wage and self-employment programmes, multi-pronged skill development programmes and entrepreneurial opportunities through the Stand Up India programme. The increasing formalization of the economy and the impact on curbing unaccounted incomes that cancellation of legal tender character of old Rs. 500 and Rs. 1000 notes can bring about, is expected to release significant resources for the Government to further pursue its inclusive policies and create opportunities for the poor in the medium-term. Further, digital transactions will gain greater currency leading to greater financial inclusion.
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